

Message Text

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PAGE 01 STATE 211517
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TO AMEMBASSY PORT OF SPAIN PRIORITY

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SUBJECT:CHARGE'S ADDRESS TO T&T ROTARY CLUB

REF: PORT OF SPAIN 2383

1. DEPARTMENT STRONGLY SUPPORTS INCLUSION OF REMARKS ON CARIBBEAN COOPERATION IN CHARGE'S SPEECH AUGUST 22 BEFORE THE T&T ROTARY CLUB. DEPARTMENT SUGGESTS THE FOLLOWING CHANGES AND ADDITIONS IN THE TEXT SUBMITTED IN REFTEL.

2. PARA 2 OF TEXT SHOULD BE CHANGED AS FOLLOWS: THE PRIMARY PURPOSE OF THE CARIBBEAN GROUP IS TO PROMOTE REGIONAL DEVELOPMENT AND COOPERATION IN THE CARIBBEAN. IT HAS ALREADY BECOME A VITAL MECHANISM FOR COORDINATING DEVELOPMENT STRATEGY AND EXTERNAL ASSISTANCE, BUT MORE MUST STILL BE DONE TO FORMULATE AND IMPLEMENT REGIONAL PROJECTS, MOBILIZE ADDITIONAL EXTERNAL RESOURCES, AND

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PAGE 02 STATE 211517

INSURE THAT ADEQUATE SELF-HELP MEASURES ARE TAKEN BY RECIPIENT COUNTRIES. WE BELIEVE EXISTING REGIONAL GROUPS SHOULD BE UTILIZED AND EXPANDED, IF NECESSARY, IN ORDER TO COVER THE CARIBBEAN AS A WHOLE AND THAT THE GROUP WILL CONTRIBUTE TO GENERATING EMPLOYMENT, REVITAL-ZATI OF AGRICULTURE, STRENGTHENING ESSENTIAL GOVERNMENT INSTITUTIONS,

AND THE EXPANSION OF COMMON SERVICES AND OTHER FORMS OF REGIONAL COOPERATION. WE HOPE THE CARIBBEAN DEVELOPMENT BANK WILL PLAY A VITAL ROLE IN THIS PROCESS AND THAT IT WILL BE MADE TRULY REGIONAL THROUGH THE DEVELOPMENT OF MECHANISMS WHICH WILL ALLOW IT TO OPERATE IN HAITI AND THE DOMINICAN REPUBLIC AS WELL AS IN CARICOM MEMBERS.

3. PARA OF TEXT SHOULD BE MODIFIED AS FOLLOWS: THE WORLD BANK HAS IDENTIFIED THE NEED FOR A SPECIAL TEMPORARY INSTRUMENTALITY FOR THE CARIBBEAN. THIS WOULD BE CALLED THE CARIBBEAN DEVELOPMENT FACILITY. IT WOULD BE DESIGNED TO LAST THREE TO FIVE YEARS. IT IS INTENDED TO PROMOTE DEVELOPMENT BY HELPING COUNTRIES WITH SEVERE FINANCIAL AND BALANCE-OF-PAYMENTS PROBLEMS MEET THE LOCAL COSTS OF DEVELOPMENT PROJECTS. IT WOULD BE ADMINISTERED BY THE WORLD BANK IN CONJUNCTION WITH THE IMF, IDB, AND THE CDB. AT THE JUNE MEETING OF THE CARIBBEAN GROUP, A TOTAL REQUIREMENT OF ABOUT 145 MILLION DOLLARS WAS IDENTIFIED FOR THE FIRST YEAR OF THE FACILITY. SOME 112 MILLION DOLLARS HAS ALREADY BEEN PLEDGED TO THE FACILITY, AND THE UNITED STATES HAS SAID IT WOULD TRY TO CONTRIBUTE UP TO 37.5 MILLION DOLLARS TO IT. OTHER MAJOR CONTRIBUTORS INCLUDE THE UK, CANADA, FRANCE, OPEC, AND VENEZUELA, AND WE HOPE T&T WILL ALSO PARTICIPATE.

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PAGE 03 STATE 211517

4. DEPARTMENT ALSO SUGGESTS INCLUSION OF A PARAGRAPH ALONG THE FOLLOWING LINES: THE CARIBBEAN GROUP AS IT HAS EVOLVED IS VERY SIMILAR TO THE PROPOSAL FOR A CARIBBEAN REGIONAL UNDERTAKING MADE BY PRIME MINISTER WILLIAMS LAST YEAR. ALTHOUGH THERE ARE DIFFERENCES, THERE ARE FAR MORE SIMILARITIES, AND WE HOPE THAT T&T WILL PARTICIPATE MORE ACTIVELY IN GROUP ACTIVITIES THAN IT HAS IN THE PAST. FOR EXAMPLE, WE HOPE YOUR GOVERNMENT WILL SUPPORT OUR EFFORTS TO EXPAND THE FACILITIES OF THE CARIBBEAN DEVELOPMENT BANK TO INCLUDE HAITI AND THE DOMINICAN REPUBLIC AS WELL AS CARICOM COUNTRIES. THIS WOULD, I FEEL, BE BENEFICIAL TO ALL CONCERNED. THIS ALSO WOULD CLOSELY PARALLEL PRIME MINISTER WILLIAMS' PROPOSAL FOR A TRULY REGIONAL DEVELOPMENT INSTITUTION WHICH WOULD INCLUDE HAITI AND THE DOMINICAN REPUBLIC WITHOUT DILUTING THE FINANCES AVAILABLE TO THE CURRENT RECIPIENTS OF CARIBBEAN DEVELOPMENT BANK FUNDS. CHRISTOPHER

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